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## SOURCE OF FUNDS & FORMS OF PAYMENT SUMMARY

American Equity of New York has established the following guidelines to maintain compliance with laws governing money laundering and financial crime activity. The following standards must be adhered to at all times.

### **IMPORTANT INFORMATION REGARDING PERSONAL CHECKS, CASHIER'S CHECKS, THIRD PARTY CHECKS OR WIRE TRANSFER PAYMENTS.**

All types of Checks and Wire Transfers must be drawn from a United States bank or financial institution. Payments will only be accepted from individuals who are legal residents of the United States and have a valid Social Security Number, W-9 Tax Identification Number or possess a valid W-8 number.

#### **Acceptable Forms of Payment**

- **1035 or Direct Transfer Checks** - Issued by a business to our company for a transfer of assets.
- **Personal Checks** - With the name and address of the policy owner imprinted on the front of the check.
- **Cashier's Checks** - The remitter's name must match the policy owner on annuity contract.
- **Certified Checks** - U.S. bank verifies that sufficient funds exist in the account to cover the check.
- **Automatic Payment Plan (EFT)** - Monthly automatic draft from the policy owner's U.S. bank account into the client's annuity contract.
- **Wire Transfers** - The wire should include the following information to assist our accounting department: **1)** Remitter's name and **2)** Client policy number. Depending on type of sale/situation, sometimes a "Letter of Release from the Originator of Funds", can be submitted with the annuity application and 4106-NY Suitability Form stating "Name of Originator of Funds" understands the wired amount of "(\$\$\$)" will be deposited into an annuity that is in "*(the other's person's name)*" as owner and annuitant of annuity contract.

#### **Acceptable Forms of Payment if the following conditions are met**

**Starter or Temporary Checks** - Will ONLY be accepted if American Equity of New York receives an account verification letter from the bank on their letterhead outlining: **1)** Business or Client name attached to the bank account (including the street mailing address), and **2)** the bank account number. If the bank verification letter does not contain the above information or match the proposed AE of New York contract owner the check will be deemed an unacceptable.

If the proposed Owner of the policy is a Trust, it may need additional review and verification of funds from a U.S. bank, as many times bank accounts are established solely for the purpose to pay premiums from the trust, and an exception may be made to accept an initial premium via a starter check assuming future payments will be made via "Acceptable Forms of Payment."

#### **Unacceptable Forms of Payment**

- **Cash** (Bills, coins or personal checks made payable to cash)
- **Money Orders**
- **Cashier's Check** - if the remitter of funds does not match the contract owner.
- **Travelers Checks**
- **Personal Checks or Wire Transfers** - drawn on an agent's or NMO bank account not related to or associated with the owner/annuitant.
- **Third Party Checks** (from an individual).

